



General Assembly

February Session, 2000

Raised Bill No. 606

LCO No. 2564

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

An Act Concerning Property Tax Revenue-Sharing For New Developments.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 (NEW) Any municipality in which there is a regional economic
2 development project may enter into an agreement to share property
3 tax revenues attributable to such development with other
4 municipalities which may be affected by such development. For
5 purposes of this section, "regional economic development project"
6 means a commercial development of real property which may have an
7 economic impact on more than one municipality. Such agreement may
8 provide for the creation of a fund which may be used for economic
9 development purposes by any municipality which is a party to the
10 agreement.

Statement of Purpose:

To provide for regional cooperation in economic development efforts.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]